
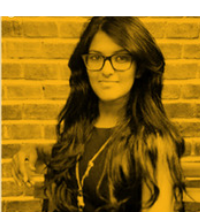


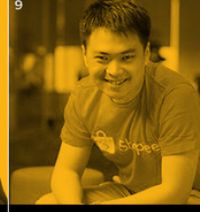






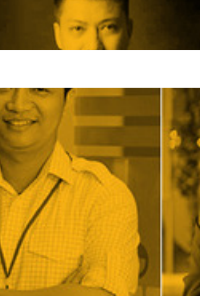



SPARK 40

FORTY INDIVIDUALS WHO SHAPED
SOUTHEAST ASIAN ECOMMERCE IN 2016

 <p>21 KRISHNAN MENON Fabelio</p>	 <p>NADHIR ASHAFIQ TheLorry</p>	 <p>MAXIMILIAN BITTNER Lazada Group</p>	 <p>ANKITI BOSE Zilingo</p>	 <p>SY PHONG BUI OnOn Pay</p>	 <p>NEIL DAVIDSON Coda Pay</p>	 <p>TITTAYUPANU</p>
 <p>26 MIKE DAVIE DataStreamX</p>	 <p>7 PHAM THANG DUC M-Service, Momo</p>	 <p>8 FAEEZ FADHILILLAH TripFez</p>	 <p>9 CHRIS FENG Shopee</p>	 <p>10 PETER GOLDSWORTHY Bizzy</p>		
 <p>26 SIU RUI QUEK Carousell</p>	 <p>JUN HASEGAWA Omise</p>	 <p>12 RON HOSE Coins.ph</p>	 <p>13 STEPHANIE JESSELYN Eragano</p>	 <p>14 DAVID JOU Pomelo</p>	 <p>15 CHANG WEN LAI Ninja Van</p>	
 <p>31 PAUL SRIVORAKUL aCommerce</p>	 <p>TRAN HAI LINH Sendo.vn</p>	 <p>17 TIANWEI LIU Xfers</p>	 <p>18 LINGGA MADU Sale Stock</p>	 <p>19 NADIEM MAKARIM Go-Jek</p>	 <p>20 DAVID MARGENDORFF PawnHero</p>	
 <p>36 PAUL SRIVORAKUL aCommerce</p>						

ECOMMERCEIQ | 2016 | #SPARK40

Dear ecommerce professional,

ecommerceIQ has had a successful first year after its official introduction in February alongside Google Thailand at eIQ Summit 2016. The website has experienced 43% month on month growth since its inception and we've had the honor of working alongside the region's top influencers from DHL Ecommerce, Lazada, Sale Stock, King Power, Nestlé, MatahariMall and more to provide valuable content to you the reader.

Our goal remains the same, to continue serving Southeast Asia's ecommerce industry and providing insightful market research so professionals around the world can take action to capture the region's enormous opportunity.

And it wouldn't exist without the players in our region. This is why eIQ would like to introduce "**SPARK 40**", a compilation of remarkable individuals who have made large contributions and great strides in 2016 to improve ecommerce infrastructure in Southeast Asia.

It's not only about funding. These businesses are solving long-term problems and being the 'spark' needed to level roadblocks that restrict ecommerce growth - whether that be serving the unbanked, evolving business models to meet consumer demands, or being the first to tackle a new sector, we want to celebrate their milestones. Investment is only a supplementary criterion.

Although this list mentions only the key leaders of these companies, we understand that without the dedicated team behind them, there would be no accomplishments, no company. #SPARK40

As always, we thank you for your support and continued readership. Let's educate the market.

Ambitiously yours,

ecommerceIQ

#1 Nadhir Ashafiq

Executive Director & Co-founder, TheLorry



Sector: Logistics | MY

On-demand cargo logistics startup TheLorry is a platform where lorry and van drivers are connected to customers in need of cargo delivery services. The company initially aimed to be “Expedia for logistics” but found the model was difficult to scale. Realizing this, the founders switched to being the “Uber for lorries” and focused on the commercial B2B cargo market.

Launched in 2014, Ashafiq and his business partner Goh Chee Hau raised a \$1.5 million Series A funding to further anchor its position in Malaysia and expand to Singapore and Thailand.

“Pitching to VCs is tough. They will grill, turn you upside down and attack all your weak points to test whether you know your stuff,” - N.A. on Nadhir.me

- TheLorry raises \$1.5M Series A

#2 Maximilian Bittner

CEO & Co-founder, Lazada Group



Sector: Marketplace | SG

It's hard to forget the colossal \$1 billion acquisition of Lazada by Alibaba earlier this year that bathed Southeast Asia ecommerce in the global limelight. The company continued to make news after acquiring RedMart for \$50 million later in the year to bolster its business model for the inevitable showdown with Amazon in 2017.

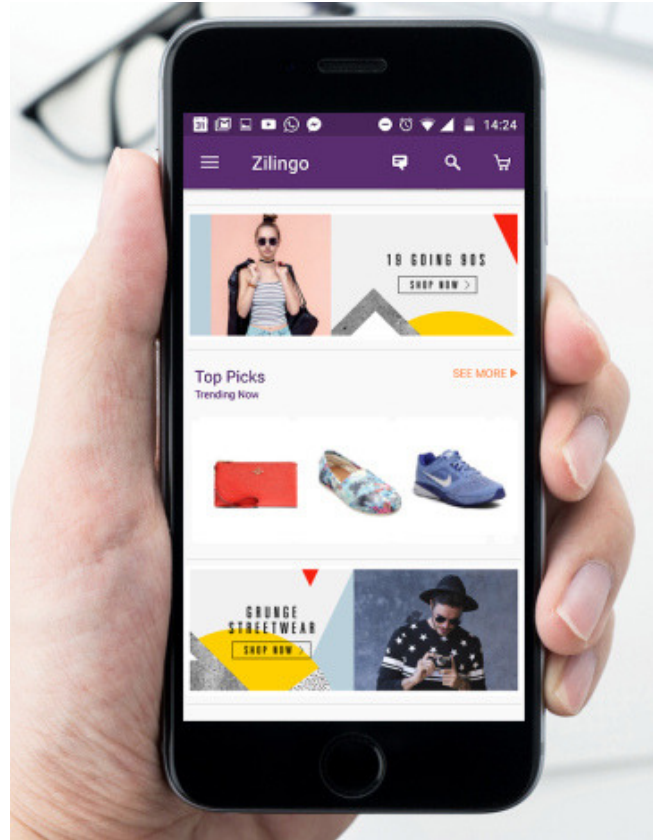
Honorable mentions: Inac Balci, CEO of Lazada Philippines, led the company to break records of 100,000 items sold in nine hours for this year's 12.12. Alessandro Piscini, CEO of Lazada Thailand, will be working alongside Alibaba to offer ecommerce training to 30,000 Thai SMEs to bring them onto domestic and international platforms.

"We all know disruption is short-lived and we can't stop moving for one second," - M.B. on LinkedIn

- Alibaba acquires Lazada for \$1B
- Lazada to provide ecommerce training
- Lazada Philippines breaks 12.12 record

#3 Ankiti Bose

CEO & Co-founder, Zilingo



Sector: Marketplace | TH

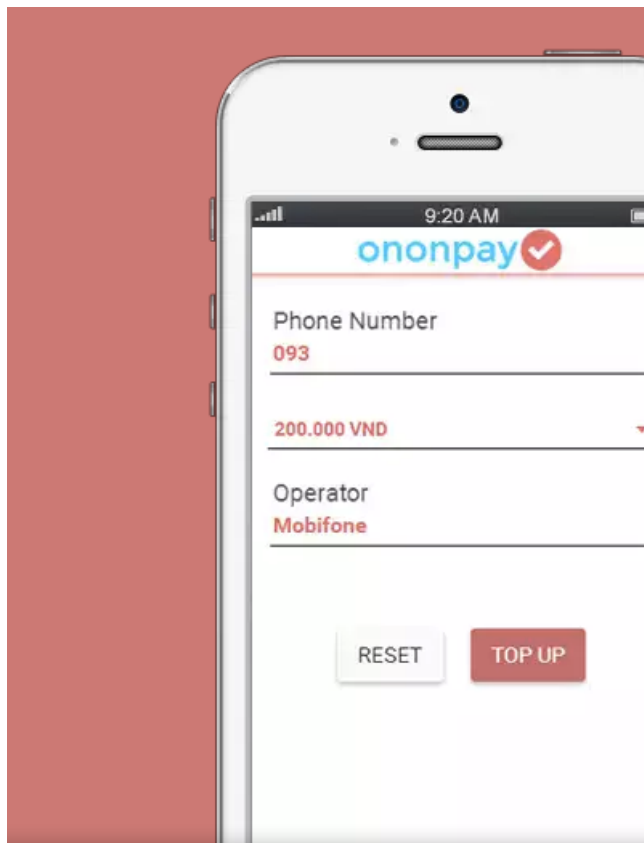
Zilingo's focus on fashion sellers deemed too small for other ecommerce companies is what has made it so successful. What started as an idea during a shopping trip in Bangkok has expanded as a business in Thailand, Singapore and more recently, Indonesia.

The company, co-founded by former Sequoia India analyst Bose, hopes to help local fashion merchants reach their potential online as they are estimated to make up 60% of retail sales in the region. Zilingo raised a \$8 million Series A round this year to continue its mission.

"Flourishing within the current ecommerce market is challenging and, off-late, this market has seen a few markets with sustainable business models with many going extinct rather painfully," - A.B. on Inc24

- Zilingo raises \$8M Series A

#4 Sy Phong Bui CEO & Founder, OnOnPay



Sector: Payments | VN

Bui's payments startup caters to the 70% of Vietnam's 90 million people who do not have bank accounts and the 95% who are on pre-paid mobile. OnOn Pay acts as a mobile wallet allowing users to top up their pre-paid phones and receive perks such as extra credit, gift certificates and discounts from partners such as Uber, Grab and local brands.

According to Bui, topping up a pre-paid phone card requires six minutes but with OnOn Pay, users only spend 10 seconds on the app to do the same. This year, OnOn Pay raised a \$800,000 pre-Series A from Gobi Partners to grow its user base and improve credit transfer between accounts.

"The more it's convenient, the more it's addictive," - S.P.B. on Tech in Asia

- OnOn Pay raises \$800K pre-Series A

#5 Neil Davidson CEO, Coda Payments



Sector: Payments | ID

Coda Pay's payment platform raised \$2 million earlier this year to help merchants accept various methods of payment from more than 500 million customers across Southeast Asia. The platform handles 17,000 transactions per day and helps digital content providers such as Baidu, Alibaba's UCWeb and game developers like Garena collect payments from carrier billing, bank transfers to e-wallet payment channels.

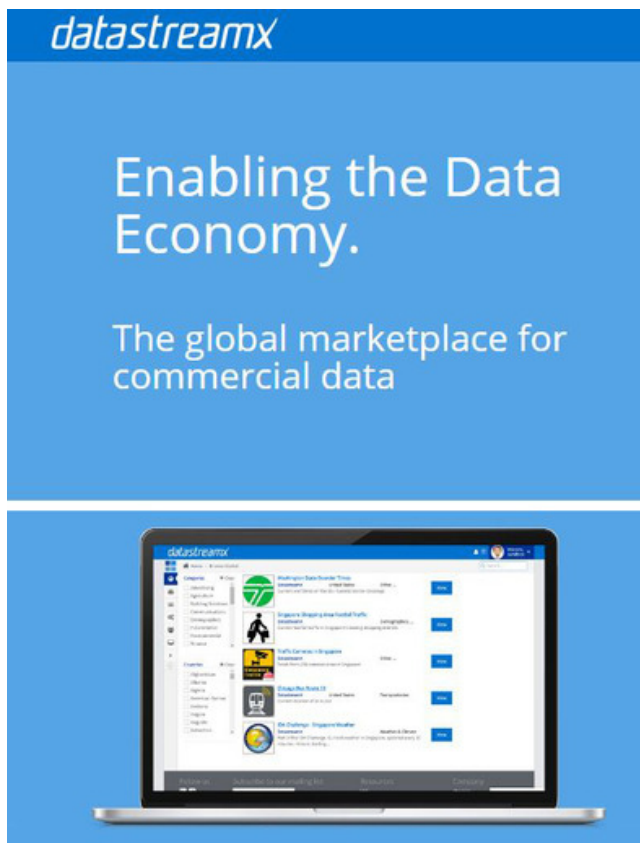
Codashop, Coda Pay's subsidiary, allows customers to buy online game credits from Steam, an online gaming store without using a credit card and Amazon gift cards with over eight payment options available.

"Bank transfers, cash payments at retail stores, mobile wallets, bitcoin, pre-paid gaming cards — we aim to assemble these payment methods into one house," - N.D. on TechCrunch

- Coda Payments raises \$2M funding

#6 Mike Davie

CEO & Founder, DataStreamX



Sector: Marketplace | SG

Most marketplaces sell clothing or household items but DataStreamX helps businesses monetize something they might not have known could be valuable - data. The startup aims to help startups in Asia buy and sell commercial data by providing the infrastructure and security to do so.

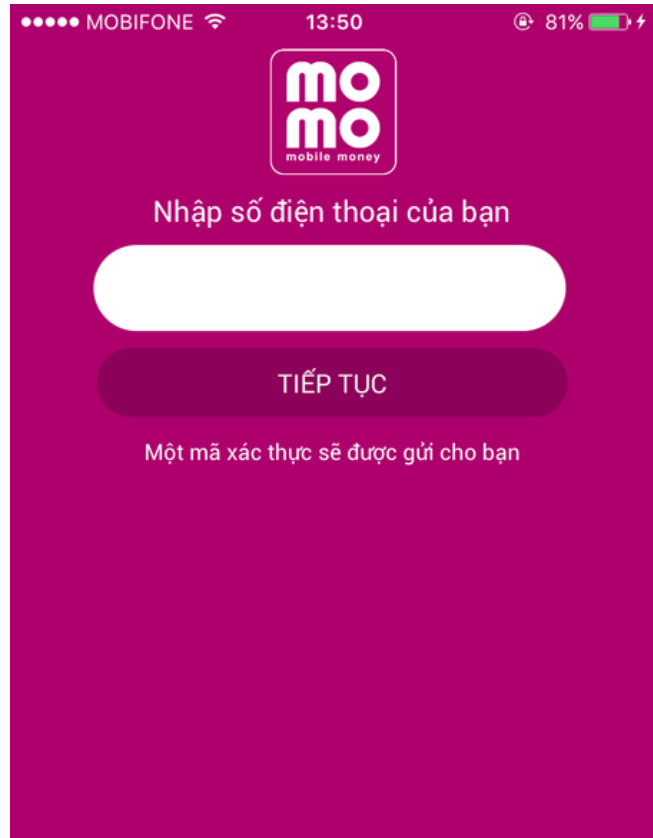
Davie and the team hope to assist Singapore's mission to become a Smart Nation. The data marketplace raised a pre-Series A funding of \$456,000 this year led by Wavemaker Partners to develop automation tools.

"We have proven that businesses are able to monetize their data using our platform. Now it is time to expand our reach," - M.D. on e27

- DataStreamX raises \$456K pre-Series A

#7 Pham Thanh Duc

CEO, M-Service



Sector: Payments | VN

As CEO of M-Service, Duc has run its payments service MoMo to become one of Vietnam's leading mobile wallet platforms and payments app. It also offers a branch-less banking service for those without bank accounts. The intention is to expand bank and merchant connectivity in Vietnam, highlighting Duc's commitment to improve the payments infrastructure in his country before expanding to a new markets.

The company received investments worth \$28 million from Standard Chartered and Goldman Sachs this year to continue allowing a growing base of 2.5 million customers make money transfers, pay bills and shop.

"In the long run, who knows? If we can make it successfully in Vietnam, we can look to places like IndoChina and Myanmar," - P.T.D. on TechCrunch

• M-Service raises \$28M

#8 Faez Fadhilillah

CEO & Co-founder, Tripfez



Sector: Travel | MY

Fadhilillah shifts his business focus to Muslim customers with his Malaysian based online travel agency Tripfez. The website allows travellers to search and book hotels that comply with the needs of Muslim travellers such as having halal food offerings in the area, a prayer room and Quran.

The company also assigns hospitality ratings based on popular Salam Standards to categorize the Muslim-friendliness level of facilities and services. Tripfez raised a \$750,000 seed funding in May and plans to further develop its operations and marketing efforts.

“Every new business venture starts with a dream. But just as important as having a dream is having self-confidence to act on this dream,” - F.F. on Inspire Magazine

• Tripfez raises \$750K seed funding

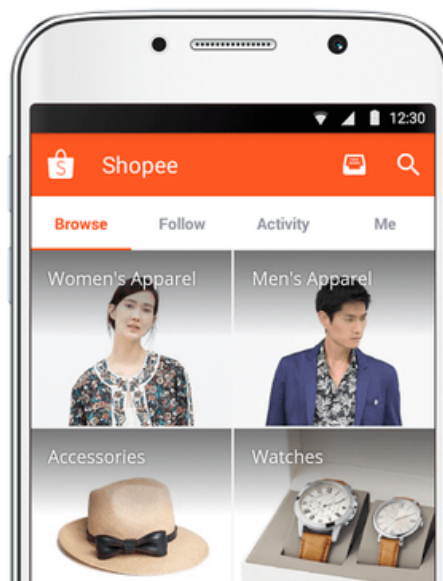
#9 Chris Feng

CEO, Shopee



Shopee mobile marketplace

Buy and sell in less than 30 sec,
anytime, anywhere.



Sector: Marketplace | SG

Feng took the helm of Shopee, owned by gaming company Garena, in 2015 and since then the C2C mobile marketplace has served shoppers in Thailand, Indonesia, Malaysia and Singapore as one of the most downloaded apps.

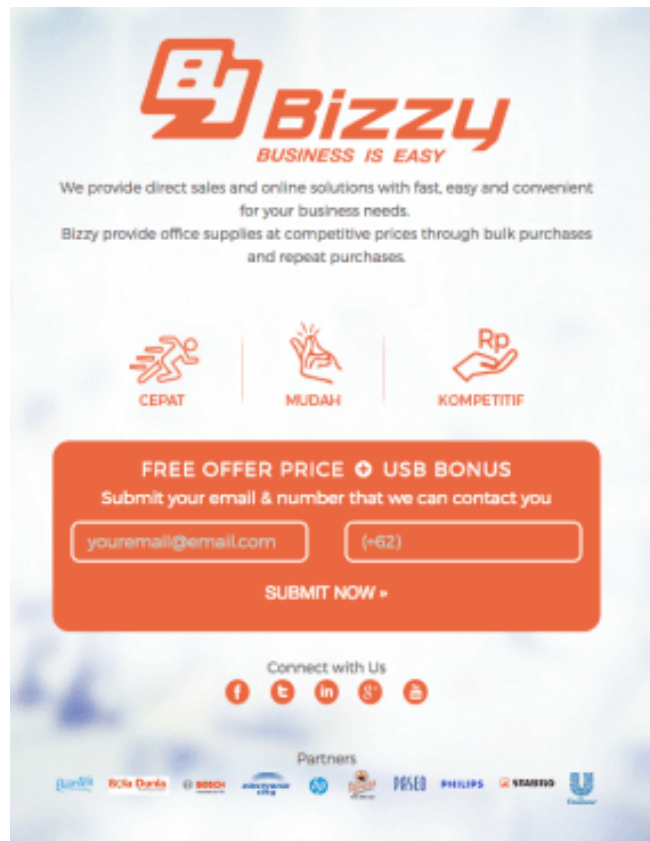
Shopee sets itself apart from competitors by educating sellers on business about ecommerce through Shopee University and offering Shopee Guarantee, an escrow function to protect buyers from fraud.

'Five years later, I hope the market will evolve to where China has evolved, where ecommerce is seen as mainstream rather than a niche market, and ideally we'll be one of the biggest players,' - C.F. on Vulcan Post

- Shopee charts rapid growth

#10 Peter Goldsworthy

CEO & Co-founder, Bizzy



Sector: Marketplace | ID

Business-to-business ecommerce marketplace Bizzy wants to revolutionize office supplies procurement in Indonesia as most eyes in the region are set on retail ecommerce.

Selling everything from pens and desks to servers and office snacks. Bizzy aims to be the first attending to business needs, both large and small. A year after its launch in 2015, Bizzy has released BizzySelect, a personalized e-procurement platform for medium enterprises, and BizzyBenefits, a platform that offers discounts for employees of participating companies.

"It [Bizzy] is aiming to be broader than just office supplies," - P.G. on TechCrunch

- Bizzy launches new platforms

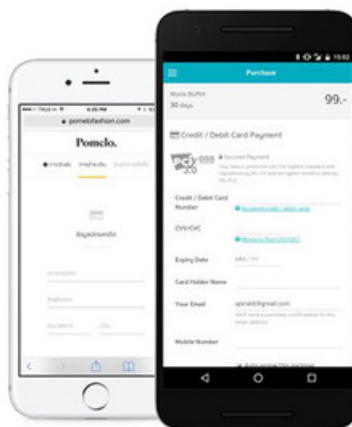
#11 Jun Hasegawa

CEO & Co-founder, Omise



Links  omise

Whether providing a service for someone across town or selling an item to a customer overseas, with links you can request for payment from anyone, anytime.



Sector: Payments | TH

Hasegawa aims for Omise to allow any retailer to take credit cards online in the region. The company raised a \$17.5 million Series B round in July this year and is currently operating in Thailand and Japan with plans to enter Indonesia, Singapore and Malaysia.

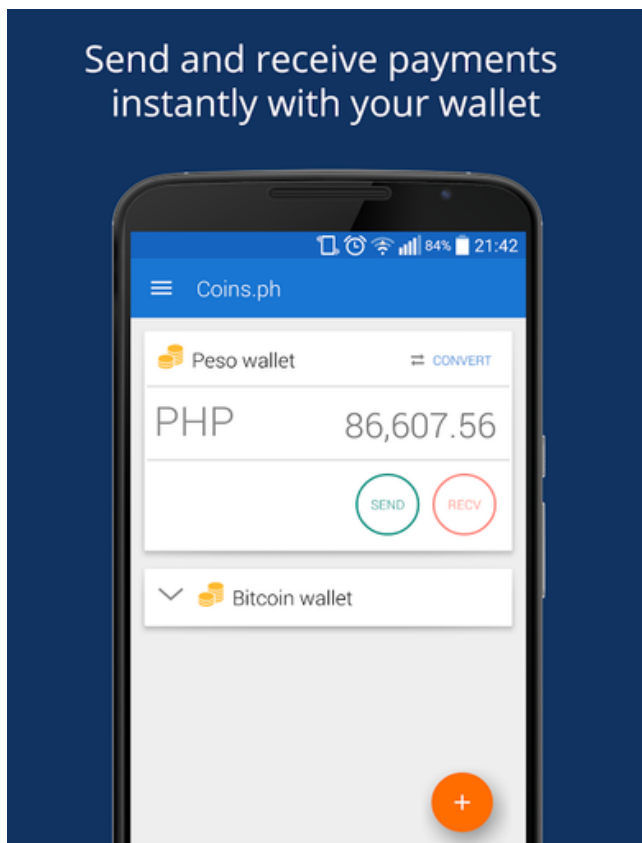
Hasegawa led the company's launch of Links in November, a conversational commerce feature on the payment gateway that allows businesses to easily request or accept online payments through social media platforms. The feature taps into Thailand's growing appetite for social commerce and chat apps.

"Small startups aren't really making progress yet. It is up to us to make startups a self-sustainable business," - J.H. on TechCrunch

- Omise raises \$17.5M Series B

#12 Ron Hose

CEO & Co-founder, Coins.ph



Sector: Payments | PH

Coins.ph is a startup that aims to improve the lives of the unbanked population in the Philippines by enabling them to transfer funds domestically and internationally at a lower cost through blockchain technology.

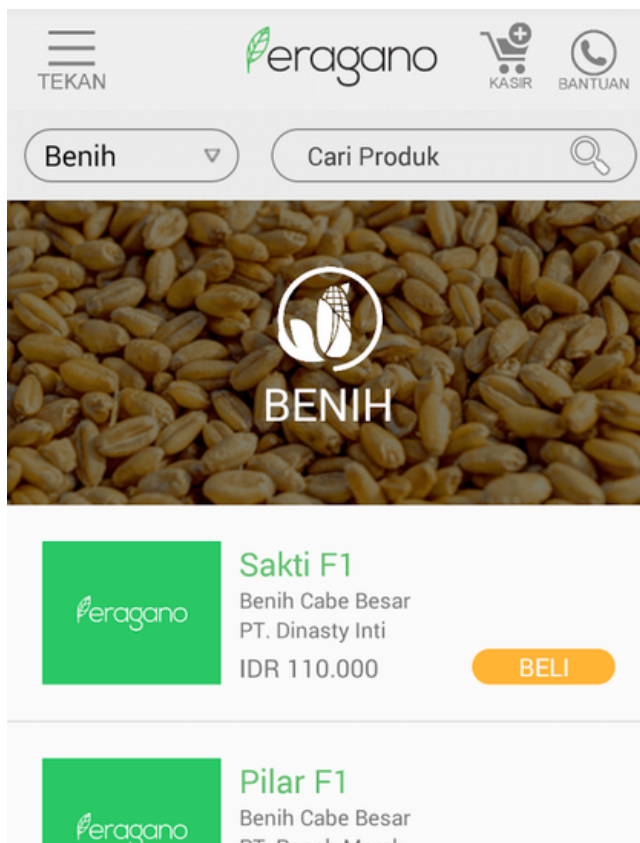
The primary target audience of the service is overseas Filipino workers who sent as much as \$27 billion to their families in 2014. Hose, originally from Silicon Valley, has persistently partnered with banks, financial institutions and retailers to create a network where people could pay bills and receive money without owning a smartphone. The startup raised a \$5 million Series A this October and expanded to Thailand.

"Lack of good internet is going to slow down economic growth in the Philippines, that I know for sure. It's not going to slow down tech entrepreneurs," - R.H. on BBC

- Coins.ph raises \$5M Series A

#13 Stephanie Jesselyn

CEO & Co-founder, Eragano



Sector: Agritech & Marketplace | ID

Jesselyn hopes her startup will help the profitability of small share operators dominant in Indonesia's agriculture sector by connecting them to microloan facilities, crop insurance, and a marketplace through its mobile app. The platform introduces a direct link from farmer to hotel or restaurant in need of produce and removes the middleman to increase profit margins.

Launched only in April of this year, the Bandung-based company has already helped 40 farmers increase their income for a harvest season. Eragano raised an undisclosed round of early stage funding from East Ventures in July.

'Small farmers have limited access to microloan and are very susceptible to financial risks when the harvest fails. Eragano has a great opportunity to create a significant impact in farmers' life,' - S.J. on e27

- Eragano raises funding

#14 David Jou

CEO & Co-founder, Pomelo Fashion



SALE LOOKBOOKS

Pomelo.



Sector: Brand & Retail | TH

After co-founding Lazada in Thailand, David Jou started fast fashion ecommerce website Pomelo with two ex-Rocket colleagues. Pomelo's business model has evolved to 'going direct' and cutting out the middleman - retail distribution channels - to provide better pricing to its customers. Pomelo also established itself as a premium brand by hiring in-house designers to create unique collections.

Pomelo raised an ongoing Series A bringing the total to \$11 million, which will contribute to the company's expansion into Southeast Asia.

"So, team Pomelo, is our goal to be the biggest online fast fashion brand or is our goal to be the biggest fast fashion brand?" - D.J. on Medium

- Pomelo raises more funding

#15 Chang Wen Lai

CEO, Ninja Van



Sector: Logistics | SG

Ninja Van, a plug and play logistics partner, aims to make logistics partnerships easy for ecommerce businesses in Southeast Asia. After co-founding a men's fashion startup, Lai realized there was a gap in a regional logistics offering - only Malaysia Post and Singpost were his options in their respective countries.

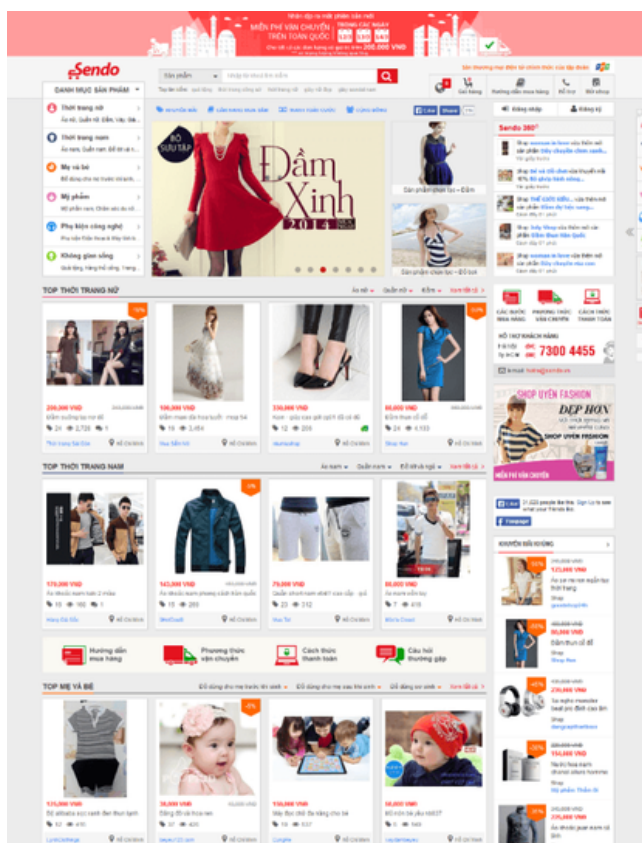
The company focuses heavily on reaching tier two and tier three locations and owns a fleet in each country to provide the company with elasticity. Crowd-sourced recruits make up a reserve fleet for peak times if needed. This year, Ninja Van raised \$30 million to expand to Thailand and the Philippines.

"Four hours of sleep is enough. There is never nothing to do," - C.W.L. on e27

- Ninja Van raises \$30M Series B

#16 Tran Hai Linh

Managing Director, Sendo.vn



Sector: Marketplace | VN

This year, Vietnam's leading IT company FPT and its ecommerce unit Sendo, collaborated to launch V-FTP, an e-wallet platform aimed at providing an easy way to pay monthly bills and make ecommerce purchases.

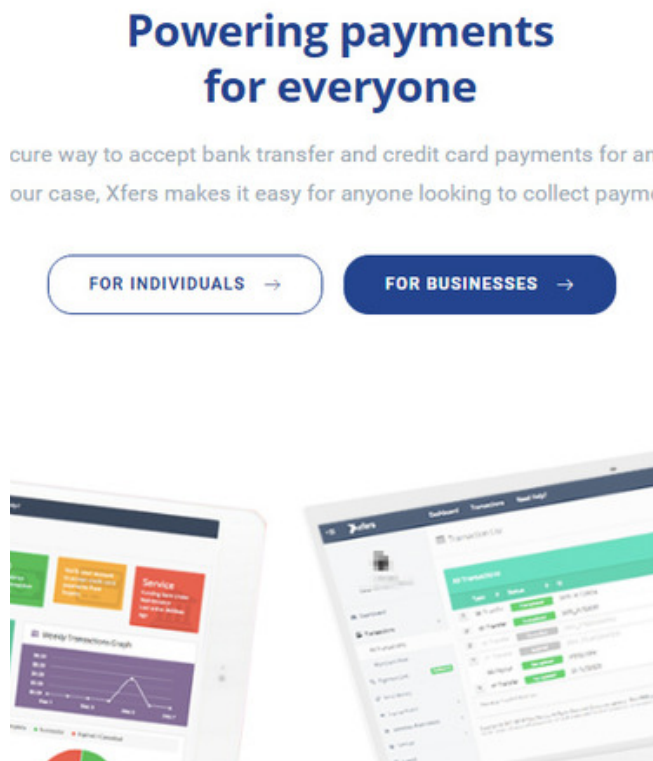
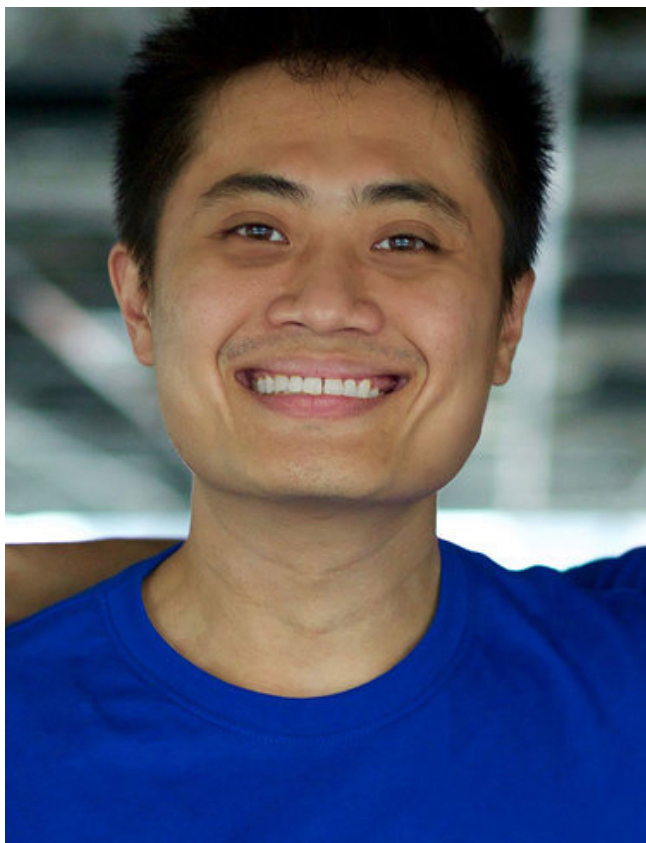
By including an escrow feature to the service, Chief Executive of V-FTP Linh predicts that online payments at Sendo.vn will rise 30-40% each year compared to 5% in 2015. Sendo currently draws in 8 million visitors and sits comfortably in the top 5 most downloaded shopping apps in Vietnam for Android and iOS.

"The foreign units have the strength of experience, capital, and technology. We have the strength of the culture, the understanding of the market, and flexibility," - T.H.L. on cafebiz.vn

• Sendo launches V-FTP

#17 Tianwei Liu

CEO & Co-founder, Xfers



Sector: Payments | SG

Xfers directly tackles a persistent roadblock in Southeast Asia ecommerce landscape - lack of trust - through a one-click payment solution. The company launched a new free feature called Paylink designed for C2C and P2P merchants that allows a purchase link to be generated anywhere on seller's page that the buyer can use to checkout. Payment is held for a period of time giving both seller and buyer a chance to process or cancel the transaction.

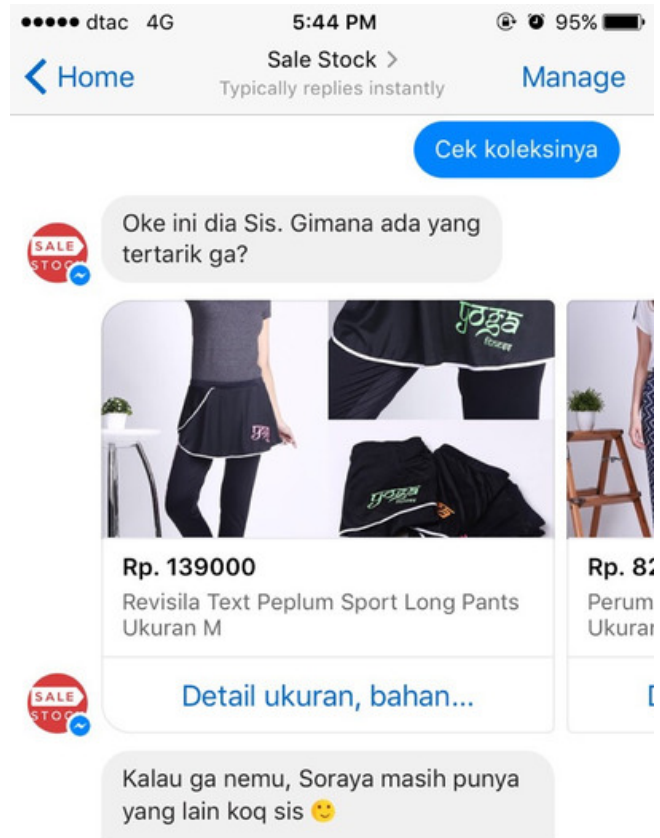
In the region, bank transfer is the most common payment method due to low credit card penetration but presents a challenge to ecommerce. The startup has raised a \$2.5 million seed round this year and will expand to Indonesia, Hong Kong and Thailand.

"Xfers will differentiate by focusing on facilitating online bank transfers instead of credit card payments," - T.L. on TechCrunch

- Xfers releases Paylink
- Xfers raises \$2.5M seed funding

#18 Lingga Madu

CEO & Co-founder, Sale Stock



Sector: Brand & Retail | ID

Indonesia's Sale Stock has stuck true to a mobile-first shopping platform model that sells its own affordable female fashion label - no discounts needed. While selling fashion online may not be a huge accomplishment in itself, Sale Stock stands out in front of competitors by announcing this year that it is testing Southeast Asia's first chat bot able to handle end-to-end transactions on Facebook's Messenger Platform.

The company is currently working on viable chat bots for WhatsApp, LINE, BBM and SMS and could quite possibly launch it as 'software as a service' in the future.

"The success of chat commerce depends on how well the machine can distinguish the details: context, intention, the slang, mix of dialects, and even the use of emojis so the customer never feels like they are chatting with a bot," - L.M. on ecommerceIQ

- Sale Stock introduces chatbot

#19 Nadiem Makarim

CEO & Founder, Go-Jek



Sector: On Demand | ID

By founding ride-hailing application Go-Jek, Makarim has changed the way Indonesians beat infamous traffic jams in Jakarta and other cities of the most populous Southeast Asian country.

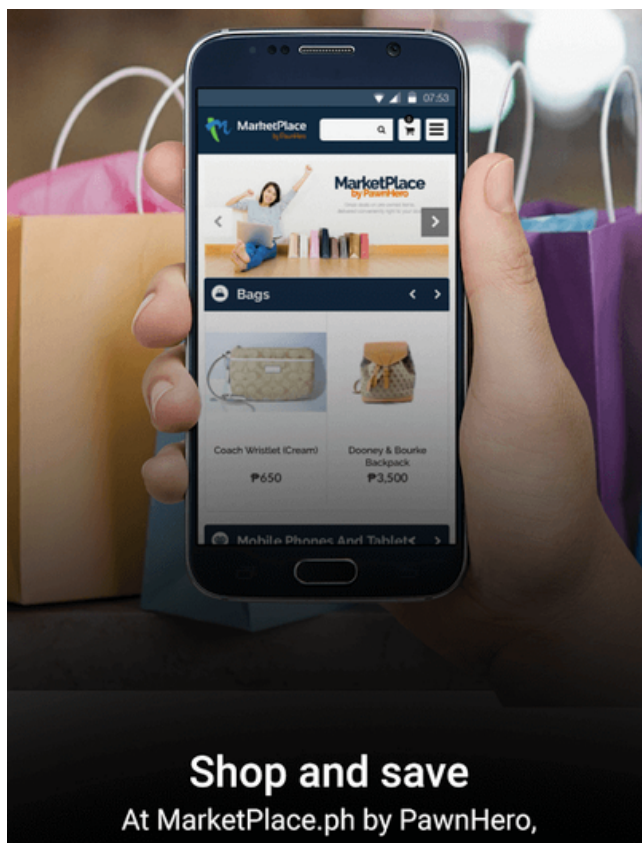
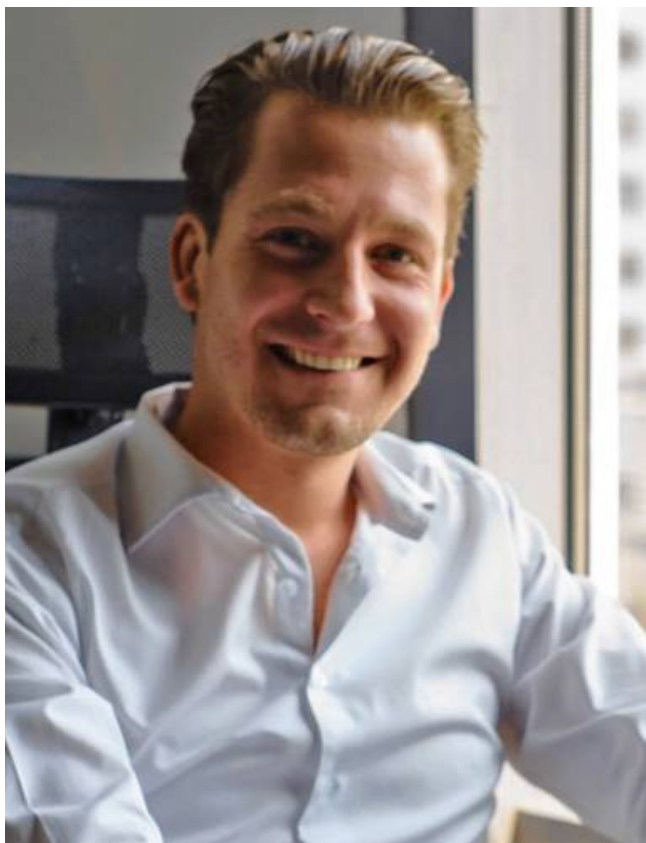
The Harvard graduate has consistently introduced new services such as food delivery, masseuse on demand, and digital payments this year in its goal to become a one-app-to-rule-them-all instead of only providing transportation. The business model has successfully turned them into one of Southeast Asia's unicorns valued at \$1.3 billion after raising \$550 million in August this year.

"Nothing can change the country economically, socially and politically more than technology. It is becoming more and more evident that leapfrogging developing countries comes with internet and mobile," - N.M. on Oxford Business Group

- Go-Jek adds new products to service

#20 David Margendorff

Chairman & Co-founder, PawnHero PH



Sector: Fintech & Marketplace | PH

By founding the first online pawn shop in Philippines, Margendorff is disrupting the country's lending market where pawn shops are a source of credit, microloans commonly come by illegal means and around 75% of the population is unbanked.

The website has turned smartphones into pawn shops where customers can receive a loan by uploading a picture and details of an item and wait for a valuation by Pawn Hero, usually higher than average. If the user accepts, an agreement is reached and a courier collects the pawned item. If unredeemed, items are sold online on the PawnHero.ph marketplace. The company raised an undisclosed pre-series A this year.

"Don't be afraid to take risks. Make them smart and calculated, but don't be held back by fear. There's always something that you can improve upon," - D.M. on Million Raising

- PawnHero raises pre-Series A

#21 Krishnan Menon

CEO & Co-founder, Fabelio



Sector: Retail & Marketplace | ID

The online furniture marketplace Fabelio is trying to accomplish in Indonesia something that Ikea has done in Europe and elsewhere - make high-quality furniture more accessible by streamlining the traditional supply chain and working with designers in Indonesia to create its own original designs.

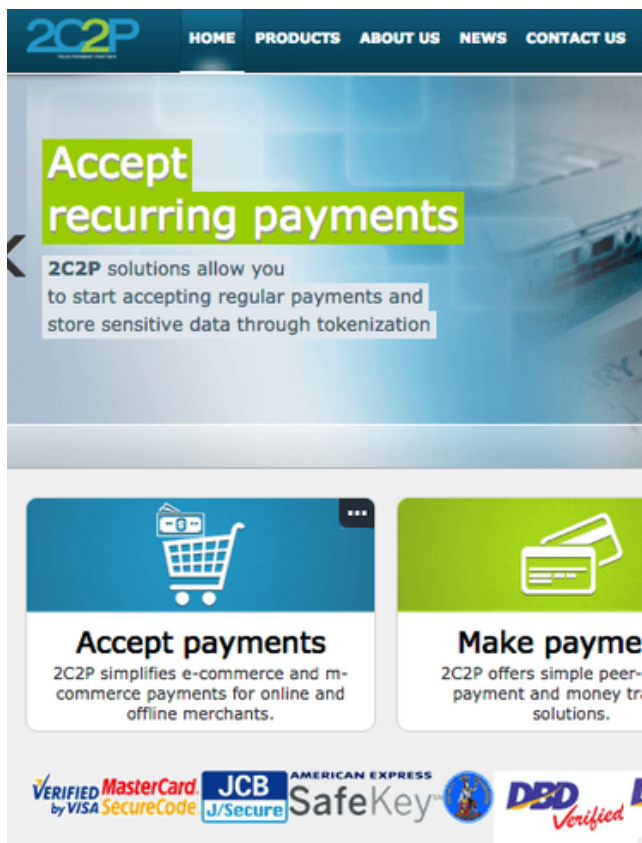
The company also serves businesses by offering extra services such as a personal assistant and free interior design consultation. In early 2016, Fabelio raised \$2 million Series A funding and is eyeing expansion to Malaysia.

"Unlike India, Indonesian online furniture space is young and wide open. So we did not have a lot of benchmarks to meet or beat. We are setting the benchmark in this segment," - K.M. on Your Story

- Fabelio raises \$2M Series A

#22 Aung Kyaw Moe

CEO & Founder, 2C2P



Sector: Payments | SG

2C2P is a leading multi-channel payments solutions provider in the region. This year, the company announced its 123 service would expand to over 320,000 locations across Southeast Asia allowing more users to pay for online purchases via cash or other means like bank branches, electronic kiosks, ATMs, or direct debit.

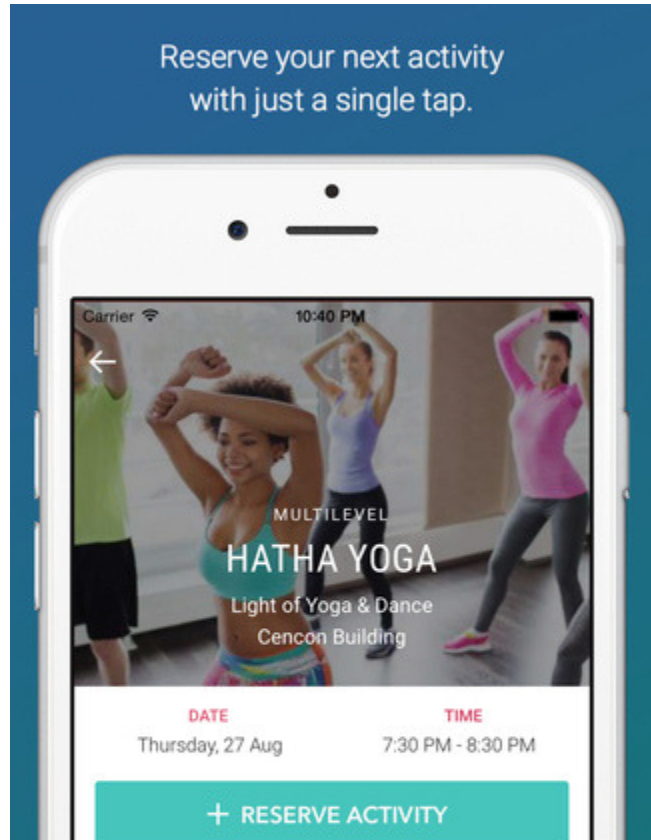
The service highlights the urgent need for development in Myanmar - a largely untapped opportunity - to accelerate infrastructure growth, and provide convenient payment solutions. The company also made headlines regarding its partnership with the third largest payments network in the world, Discover Global Network, to increase its merchant acceptance footprint.

"I met 300 VCs in total to secure our first investment. I never thought of giving up even once," - A.K.M on Your Story

- 2C2P expands 123 Service

#23 Joel Neoh

CEO & Founder, Kfit



Sector: Online-to-Offline | SG

Kfit was initially brought to Southeast Asia as the mirror of ClassPass gym subscription service in the US, but has since evolved to become an active lifestyle platform by releasing Fave app. Customers can use it to book massages, mani-pedis and other beauty procedures in 10 cities across the Asia Pacific region.

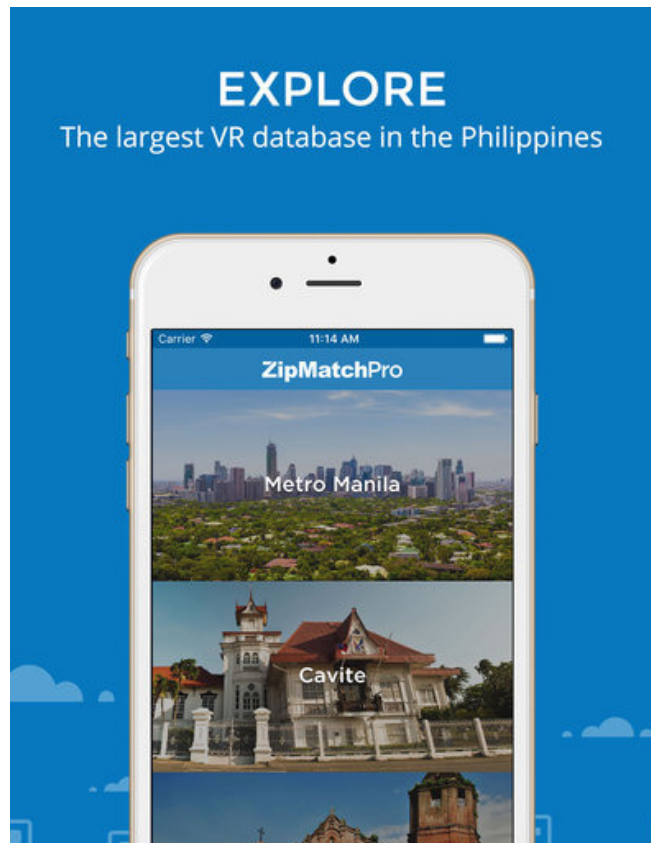
In early 2016, the company raised an impressive \$12 million Series A, and then went on to acquire daily deals site Groupon in Indonesia and Malaysia to expand Fave's offerings. By doing so, Neoh has, in a way, returned to his roots as the Harvard graduate was one of the founding members of the Groupon business in Asia.

"You only live one life; why not try things out, especially when you're young. Go all out then when you look back, at least you can say you went for what you want," - J.N. on The Asian Entrepreneur

• Kfit raises \$12M Series A

#24 Chow Paredes

CRO & Co-founder, ZipMatch



Sector: Real Estate | PH

As a real estate broker herself, Paredes created ZipMatch to solve pain points she experienced when guiding new clients through the purchase of property. To empower both sellers and buyers, ZipMatch matches home buyers with brokers based on their preferences, it creates and shares content about properties with brokers and also offers a customer relationship management tool.

The company received bridge funding of an undisclosed amount earlier this year following a successful Series A round of \$2.5 million in 2015. The company stays tech trendy with the most recent addition of a VR 360 virtual tour of properties listed on the site.

"I wasn't tech savvy, [or] adept about product development. I just had a passion to make the industry more professional," - C.P. on She Means Business

- ZipMatch raises bridge funding

#25 Pawoot Pongvitayapanu

CEO & Founder, Tarad.com



Sector: Marketplace | TH

As the founder of online marketplace Tarad.com in 1999, Pawoot is often considered a pioneer of ecommerce in Thailand. The company remains one of the country's more popular online platforms with over 260,000 online merchants and 2.7 million customers.

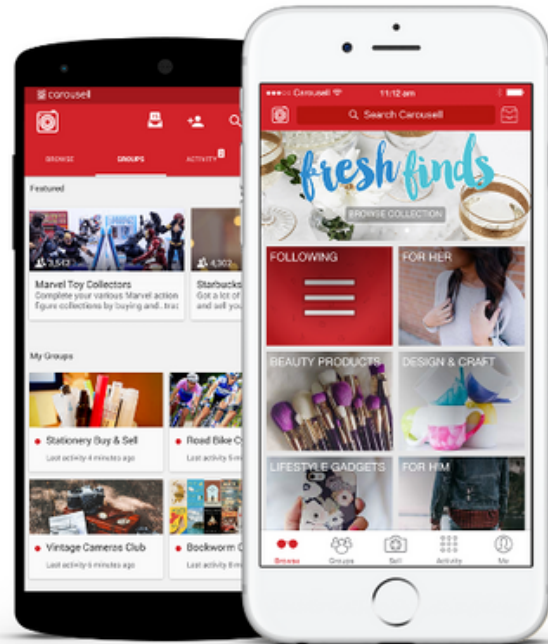
Following Porar Web Application's acquisition of the site earlier this year, Pawoot plans to adapt a new pricing strategy to focus on SMEs in the next three months. He continues to improve ecommerce infrastructure in Thailand through his work as President of the Thai Ecommerce Association and consultant for Thai Webmaster Association.

"The government should facilitate access to financing sources and terms in order to enhance competitiveness of local ecommerce operators," - P.P. on Bangkok Post

• Porar Web buys Tarad.com

#26 Siu Rui Quek

CEO & Co-founder, Carousell



Sector: Marketplace | SG

At only 28, Quek has co-led mobile-first marketplace Carousell to a Series B of \$35 million, expansion to Australia and the Philippines, acquisition of Watch Over Me and Caarly, and 240% month-on-month growth. And this was only 2016.

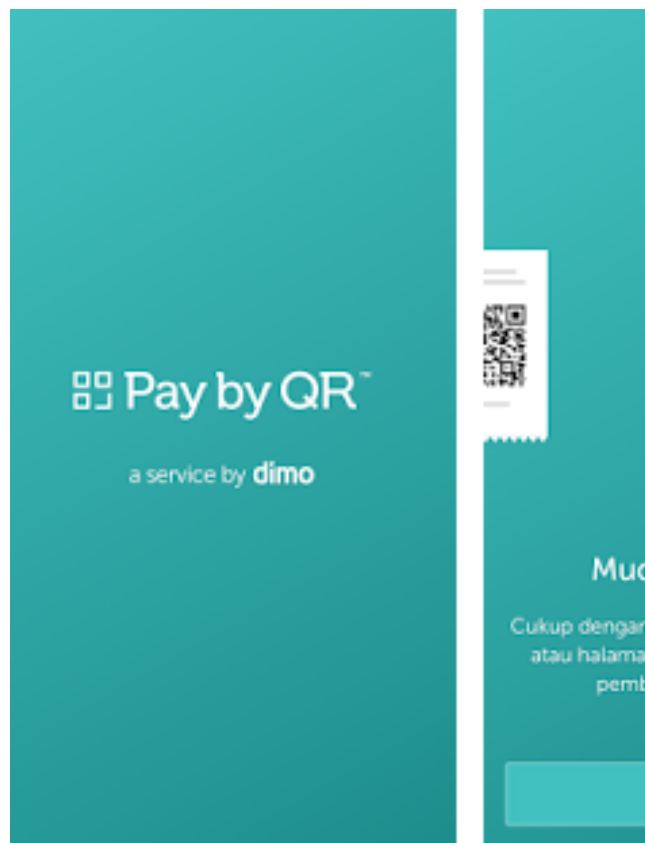
Quek focuses on building a community developed for the Snapchat generation instead of trying to compete to be the next Amazon and it seems to be working as the P2P marketplace has even become the focus of its own Tumblr blog.

"We're reaching out to a generation of internet users who leapfrogged the desktop internet, creating an environment where we can take a mobile-first approach to solving unique local problems," - S.R.Q. on SEA Globe

- Carousell raises \$35M Series B
- Carousell expands to PH and AU
- Carousell acquires Watch Over Me & Caarly

#27 Brata Rafly

CEO, Dimo Pay



Sector: Payments | ID

Indonesia's Rafly wants to show that digital payments can be as easy as snapping a picture on a mobile phone through fintech startup Dimo Pay. The company allows holders of digital wallets, such as Smartfren's Uangku app, Indosat Ooredoo's Dompotku and Telkom's T-Money, pay for services by scanning a QR code through its new app Pay by QR.

Within a year at Dimo Pay, Rafly has signed partnerships with companies such as Happy Fresh, Orami, Kawan Lama Retail and fintech firm Kartuku to expand QR-code based payments. Dimo Pay currently processes up to 3,000 transactions per day through its partner apps and continues to help move Indonesia into a cashless society.

"We are hoping to be able to open new opportunities for businesses while helping banks and e-money enablers increase transactions," - B.R. on e27

- Dimo Pay expands partnerships

#28 Reynazran Royono

CEO & Co-founder, Snapcart



Sector: Data Analytics | ID

Royono started Snapcart to provide shoppers a way to get cashback after uploading a picture of their grocery receipt to the app. In return, FMCG companies like Nestlé and L’Oreal would receive insights on customer offline shopping habits to improve their retail strategies.

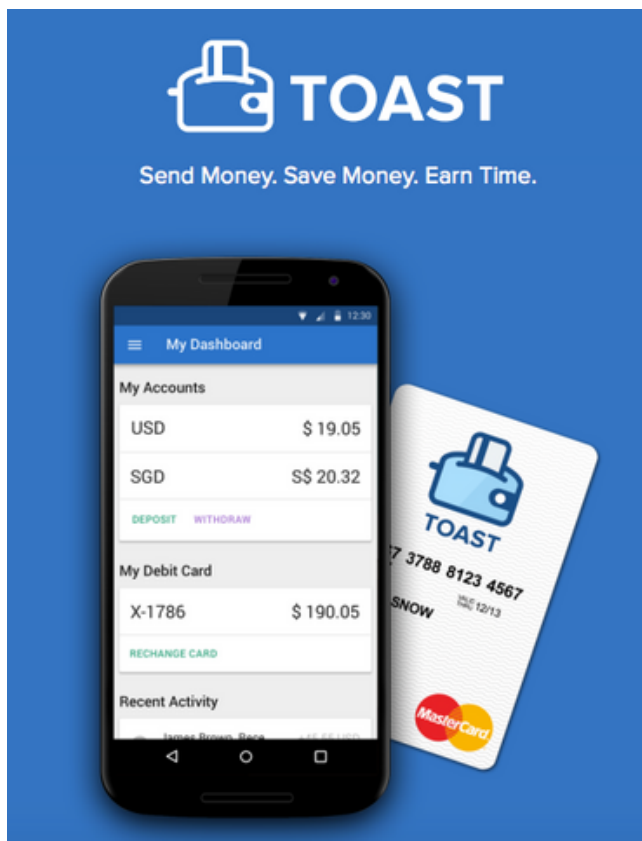
The innovative idea quickly gained the attention of investors and Snapcart raised a pre-series A bridge funding of \$1.7 million in January, less than a year after its launch. The company has since expanded to the Philippines to improve the country’s information infrastructure.

'I always had this urge to build something in the technology sector. It drove me towards where I am now, it's all about knowing what you want,' - R.R. on e27

- Snapcart raises \$1.7M pre-Series A
- Snapcart expands to PH

#29 Aaron Siwoku

CEO & Founder, TOAST



Sector: Payments | SG

With over ten years of experience in payments, Siwoku's new startup helps migrant workers in Asia send money overseas to families. TOAST works with local remittance stores and kiosks to help recipients collect money and disintermediates the big firms that profit the most from these overseas transactions.

Having landed a \$1.5 million pre-Series A round this year, Siwoku is eyeing expansion to Indonesia and Malaysia. Despite being a relative newcomer, TOAST is already processing over \$1 million in payments from Hong Kong to Philippines per month.

"We're not going to replace the banks and traditional lenders, but [we] want to do meaningful partners with people with distribution and access to grow this business," - A.S. on TechCrunch

- TOAST raises \$1.5M pre-Series A

#30 Joel Sng

CEO & Co-founder, honestbee



Sector: On Demand | SG

Online groceries-on-demand service honestbee has added a new laundry service to continue serving busy city professionals in Singapore, Thailand and Indonesia. Harvard grad and founder Sng has a good pulse on what they need - often starved for time and prefer things on the go - but he hopes to build a business that benefits all parties involved.

Crowd sourced runner “bees” are paid by the hour plus incentives based on performance and flexible to choose two or four hour shifts according to their schedules. They also go through a training course to ensure a good customer experience.

“A lot of traditional companies are afraid of technology. They are afraid of new ideas because they feel they will displace them,” - J.S. on CurrentBiz

- honestbee launches laundry service

#31 Paul Srivorakul

CEO & Co-founder, aCommerce



Sector: Ecommerce Solutions | TH

aCommerce is the leading online service provider in Southeast Asia and enables brands of all sizes to do ecommerce through innovative multi-channel initiatives. The company focused on empowering SMEs this year by partnering with LINE@ to offer affordable business LINE accounts and released SmartShip, a tech platform that connects merchants with the best last mile logistics option.

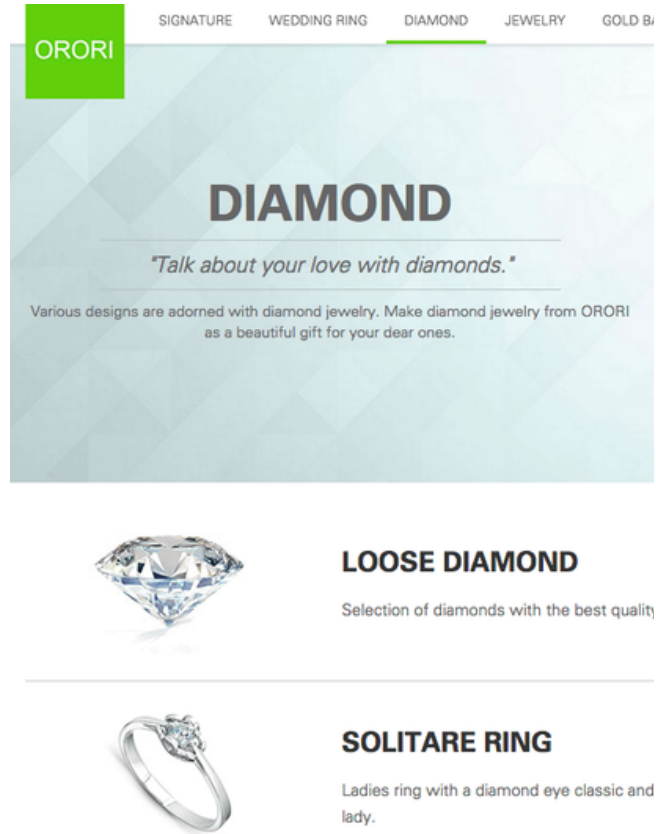
Honorable mentions: Hadi Kuncoro, aCommerce Indonesia CEO, and Mitch Bittermann, aCommerce Group CLO, opened 17 hubs to grow Indonesia's ecommerce infrastructure and cut down on cash-on-delivery reconciliation times.

"If you're not going into it wanting to solve problems, you're not going to enjoy it," - P.S. on Huffington Post

- aCommerce opens 17 hubs in Indonesia
- aCommerce raises \$10M pre-Series B

#32 George Budi Sumantri

Founder, ORORI



Sector: Retail | ID

Sumantri created the first online store in Southeast Asia specializing in selling diamonds, gold and fine jewelry. He first traded jewelry in family owned brick-and-mortar shops but closed them one by one in 2012 while strategically moving online. He found that an online-to-offline strategy generated less than \$1 million in revenue but as a pure player, ORORI brought in \$1.3 million.

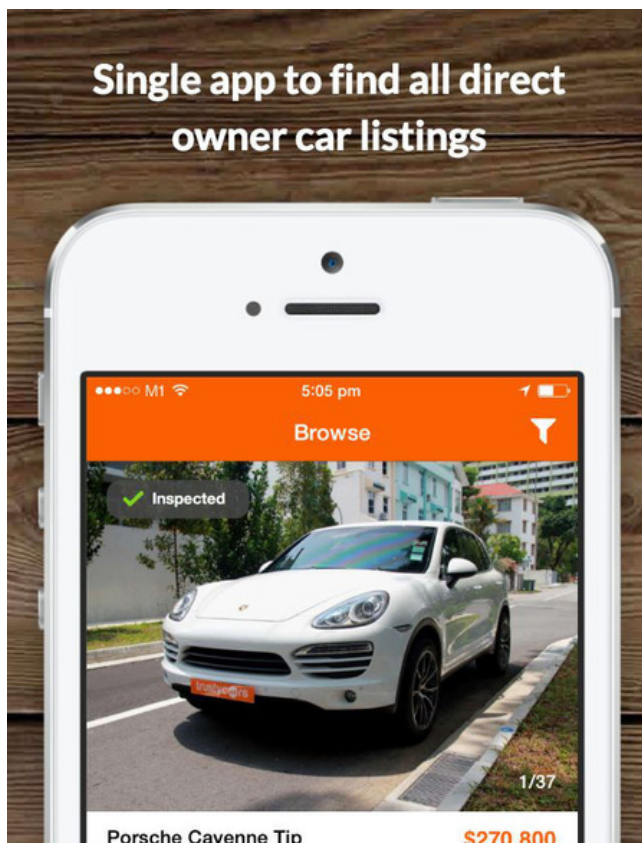
The company hopes to on board new jewelry brands and eventually adopt a marketplace model to let customers sell their gems. In September, the company raised a seven figure Series A funding led by Indonusa Dwitama.

"Orori was meant to be an online company. We opened offline stores at first because we knew that there was only a small online market in 2002 to 2012, and in 2012, when the market was ready, we were confident to go 100% online," - G.B.S. on e27

- ORORI raises Series A

#33 Aaron Tan

CEO & Co-founder, Carro



Sector: Marketplace | SG

Noticing a significant gap in the market for the sale of used cars, Carro's business model jumps over the salesman to provide sellers and customers more power. Tan has managed to create a new space in the auto industry by directly connecting car sellers and buyers on the data-rich platform.

The company has also launched the app Carro Workshop that recommends and finds workshops for car owners to educate users and build trust within the community. A self-described programmer and venture capitalist by profession, Aaron Tan has led Carro, Singapore's used car marketplace, to a \$5.3 million Series A this year.

"It is this sense of not knowing what you don't know that makes running a startup challenging but yet fulfilling," - A.T. on Vulture

- Carro raises \$5.3M Series A

#34 Anthony Tan

CEO & Co-founder, Grab



Sector: On Demand | SG

Grab focused on payments this year after partnering with Ant Financial to allow Chinese tourists visiting Singapore and Thailand pay for Grab using Alipay. In November, Tan introduced GrabPay, allowing users to trade in-app credit for rides topped up through ATMs, debit cards, online banking and over-the-counter kiosks. With approximately 3.1 million active Grab users, it's an important step to weaken Southeast Asia's dependency on cash.

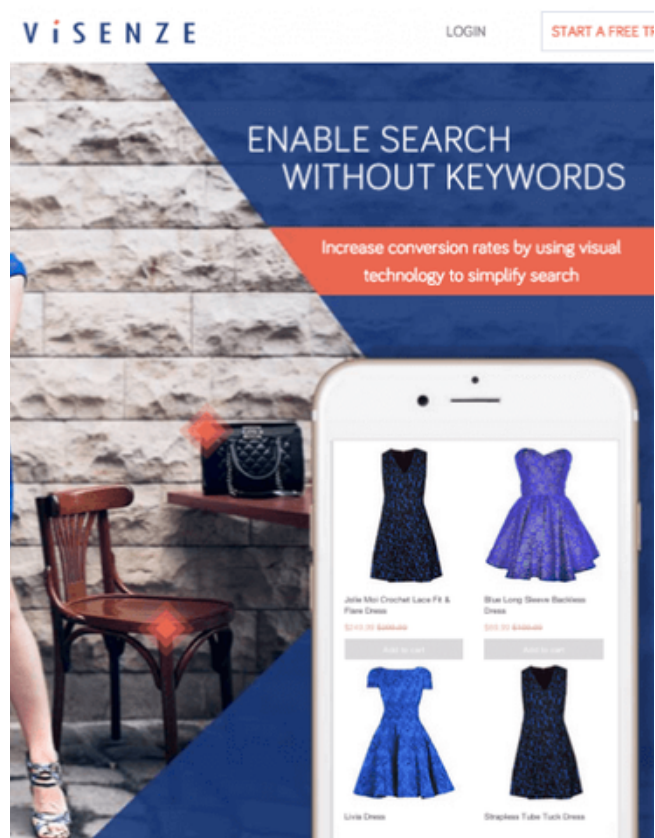
Having raised \$750 million in funding and welcoming Honda as a shareholder, Tan continues to keep Grab on its toes. In the first half of the year, GrabCar and GrabBike services grew by 250 times year-on-year in Indonesia despite competition from local rival Go-Jek and Uber.

"The next generation of great internet companies in Southeast Asia will come from Grab if we get it right," - A.T. on Bloomberg

- Grab raises \$750M in funding

#35 Oliver Tan

CEO & Co-founder, ViSenze



Sector: Ecommerce & AI | SG

Tan drew inspiration for his startup after hearing his wife and her friends discuss where they bought a particular pair of shoes or handbag. Where did people go to find an exact retail item when Google fails?

Singaporean ViSenze aims to combine search intention and search results through a platform that uses AI and image recognition to recommend products. A new feature in the works will allow advertisers to add in-video ads and change how content-owners market to their audiences. This year, the company raised \$10.5 million to be used to hire new talent and expand offices in India and San Francisco.

'If we can find interesting connections and help leverage content that inspires shopping behavior, then that can drive more engagement and conversions,' - O.T. on TechCrunch

- ViSenze raises \$10.5M Series B

#36 William Tanuwijaya

CEO & Co-founder, Tokopedia



Sector: Marketplace | ID

Tanuwijaya has helped more than 1 million people in Indonesia start their own businesses through Tokopedia, and has become one of Indonesia's most popular ecommerce marketplaces.

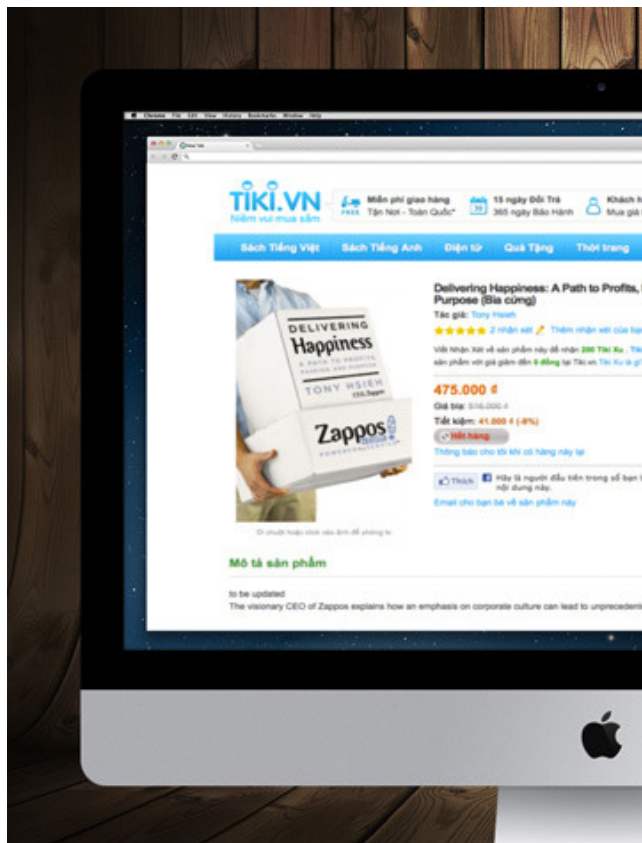
The company raised \$147 million in April and announced partnership with OPPO to continue providing customers exclusive brands and products. Tanuwijaya, a son of a factory worker, is an example of how it is possible to build a unicorn company without being an Ivy-league graduate, drop out or having a wealthy background.

"For the successful ones, it's not only because they dare to start, but that they have the tenacity to stand up when it fails," - W.T. on Prestige

- OPPO joins Tokopedia
- Tokopedia raises \$147M

#37 Son Tran

Founder, Tiki



Sector: Retailer | VN

Son Tran's ecommerce business Tiki is one of Vietnam's most prominent startups. Originally an online bookstore in 2010 selling English content, Tran found success after aggressive market research such as observing shopper behavior in physical stores. This led the company to focus on advertising dominantly to young females and was one of the first to deliver Kindle e-readers.

This year, VNG Corporation bought a 38% stake in Tiki for \$17 million, making it one of the largest deals in Vietnam and reportedly increased Tiki's valuation to \$44.83 million. Once asked by a US Vice President if Tiki was the Amazon of Vietnam, Tran's reply was, "No, we are the Tiki of the world."

"Developing countries with big populations have a lot of opportunities: China, India, Indonesia, Vietnam. You can make a lot of money from collecting dimes and cents from a lot of people," - S.T. on Tech.co

• VNG Corp buys stake in Tiki

#38 Punnamas Vichitkulwongsa

CEO, Ascend Group



Sector: Ecommerce | TH

As CEO of CP Group owned Ascend Corporation, Vichitkulwongsa holds one of the most high-profile corporate roles in Bangkok overseeing its companies WeMall, Sendit and Ascend Money. In November, Alibaba's Ant Financial invested in Ascend Money as part of its global expansion plan.

The deal will help Ascend build insurance services and a model like Alibaba's Koubei, which offers local-area dining reviews and grocery deliveries. The company has also increased efforts to help the 3.91 million registered migrant workers in Thailand transfer money in real time to Myanmar through TrueMoney Transfer.

'Ascend could use its strong knowledge of the Southeast Asian market to modify Ant Financial's model to improve the livelihoods of people in the region by providing them better access to financial services,' - P.V. on CNBC

- TrueMoney Transfer launches
- Ant Financial invests in Ascend Money

#39 Hadi Wenas

CEO, MatahariMall.com



Sector: Marketplace | ID

Lippo Group's MatahariMall.com led by Wenas, has become a strong contender in the B2C race in Indonesia by leveraging Lippo's respected brands and its offline department stores. The marketplace raised \$100 million in funding this year to solidify its position as a leading online-to-offline ecommerce player in the country. The company's fulfillment centers ship products from roughly 5,000 affiliated sellers.

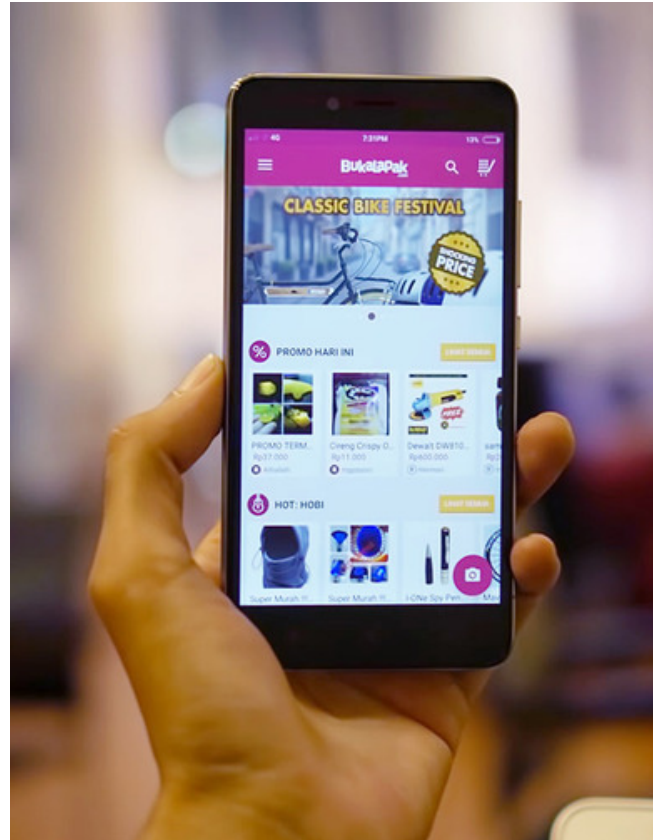
Wenas expresses little concern about the marketplace's position and instead focuses on localization to better cater to Indonesian consumers. His determination and energy has made him a respected influencer in the industry.

"If you come in too late, it's a participation game, not a winner's game," - H.W.
on Forbes

- MatahariMall.com raises \$100M

#40 Achmad Zaky

CEO & Co-founder, Bukalapak



Sector: Marketplace | ID

Since co-founding Bukalapak, the third most popular consumer-to-consumer marketplace and app in Indonesia, Zaky has continued to find new ways to help its sellers achieve success.

This year, the company partnered with Facebook to launch an advertising service for its one million sellers and also worked with BlackBerry Messenger to launch a mobile-friendly shopping service, a channel often neglected by other ecommerce companies but still the most popular social platform in Indonesia.

"Running a startup is like getting married – it needs commitment and a good partner. Sometimes you have conflict, sometimes you have fun, but personal chemistry [with your partner] will always be there, no matter what the condition is," - A.Z. on Tech in Asia

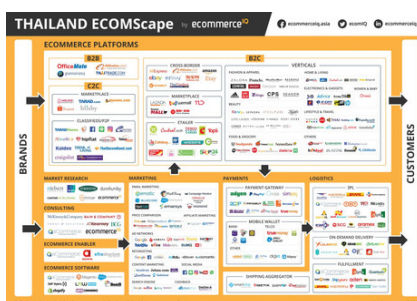
- Bukalapak teams with BBM

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Country	Population ¹	Ecommerce GMV	Ecommerce % of Total Retail	Ecommerce GMV per Cap
Singapore	6.8m	\$5.4b	6.7%	\$789
Indonesia	294m	\$46b	8.0%	\$157
Thailand	72m	\$11.1b	5.5%	\$155
China	1,448m	\$3,120b	25.6%	\$2,155
USA	350m	\$980b	14.4%	\$2,795

Source: eMarketer, China Internal Watch, Census.gov, World Bank, Google & Temasek, Department of Statistics Singapore, Statista, ecommerceIQ estimates

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